

STEEL AND WIRE SLUMP.

JOHN W. GATES SAYS "OVERPRODUCTION" TWELVE MILLION ACRES.

Federal Steel Official Says Mr. Gates Has Overestimated Something. He Says That the Steel Industry Is Not Overproducing. He Says That the Steel Industry Is Not Overproducing. He Says That the Steel Industry Is Not Overproducing.

Twelve mills of the American Steel and Wire Company shut down yesterday, throwing out of employment many thousands men, and at the same time the price of the securities of the various steel and iron companies has been falling in the stock market. The shut-down, which was officially stated to be due to "slack business and overproduction," came as a surprise to Wall Street and was received with more or less incredulity. The dealing in the steel and iron companies' stocks was on a very heavy scale. The common stock of the American Steel and Wire Company, which closed at 51, broke to 42, closing at 43, or at a net loss of 7 points compared with Thursday. This represented more than a complete wiping out of the entire year's dividends of 7 per cent. The par value of which was \$100. The preferred stock of the company sold down from 85 to 80, closing at 80, or at a net loss of 5 points. Net losses nearly as great were registered by the stocks of the Federal Steel Company, the common stock selling down from 47 to 40, closing at 40, or at a net loss of 7 points, and the preferred falling from 72 to 69, a net loss of 3 points. Other steel and iron stocks that made heavy losses from Thursday's close were:

Am. Steel Hoop	High	Low	Close	Am. Steel Hoop	High	Low	Close
Am. Steel Hoop	51	42	43	Am. Steel Hoop	51	42	43
Am. Steel Hoop	51	42	43	Am. Steel Hoop	51	42	43
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Of American Steel and Wire common 108-350 shares were sold. The sales of Federal Steel common amounted to 57,025 shares. That twelve mills of the American Steel and Wire Company had actually shut down was not officially confirmed until after the close of the market. John W. Gates, chairman of the Board of Directors of the company, was asked if it was true that the company had shut down some of its mills.

"It is true," he replied. "There have been twelve mills shut down, but only a reduction of from 3,000 to 4,000 tons."

"What was the cause of the shut-down?" "It was because of overproduction," he said. "There are today a Wall Street report that the steel business is suffering from overproduction. I regret to say they are true. The mills shut down are at the following places: Pittsburgh, Cleveland, Joliet, New Castle, Ind., Anderson, Ind., Waukegan, Ill., and Mount Airy, N.C. A director of the Federal Steel Company said last night to a Sun reporter:

"Business is slack with us and there has been no overproduction. Everything is satisfactory and we are not overproducing. It is a mistake to say that the steel business is suffering from overproduction. I regret to say they are true. The mills shut down are at the following places: Pittsburgh, Cleveland, Joliet, New Castle, Ind., Anderson, Ind., Waukegan, Ill., and Mount Airy, N.C. A director of the Federal Steel Company said last night to a Sun reporter:

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FINANCIAL AND COMMERCIAL.

THURSDAY, APRIL 19 IS THE LAST DAY TO BUY Stock at \$5.25 a Share

(Par Value \$10—Full paid and non-assessable.) WE GUARANTEE THAT this stock will be \$10 a share in a few weeks, or more or less. It is a safe investment. It is a safe investment. It is a safe investment.

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The Norfolk Railway & Light Company OF NORFOLK, VIRGINIA. First Consolidated mortgage Fifty Year Five Per Cent. Sinking Fund Gold Bonds, Interest May 1st and November 1st.

400,000 OF THESE BONDS AT PAR AND ACCRUED INTEREST. Descriptions circular and copy of mortgage on application.

ENNIS & STOPPANI, 34 New St. and 38 Broad St., N. Y. Send for List of Investments. SOLICIT COMMISSION ORDERS FOR the purchase or sale of STOCKS, WHEAT, COTTON, for cash or on margin.

THOMAS L. MANSON, JR., & CO., 15 Wall Street, New York City. BANCERS AND BROKERS. NEW YORK STOCK EXCHANGE. EMPIRE BUILDING, 71 BROADWAY. TELEPHONE 1887 to 1890 CORLANT.

STOCKS, BONDS, GRAIN, COTTON. Branch Offices: 1300 BROADWAY, CORNER 34TH ST. 621 BROADWAY, CORNER HUNTON ST. MAIN OFFICES, 32 & 34 BROADWAY. Stoppani & Hotchkiss, 90 BROADWAY, N. Y.

Outside Securities a Specialty. DAVID PFEIFFER, 18 Wall St. Dividends and Interest. NATIONAL SAFE COMPANY, 26 Broadway, New York, April 16, 1900.

THE BOARD OF DIRECTORS of National Safe Company has declared a regular quarterly dividend of ONE DOLLAR AND FIFTY CENTS PER SHARE. This dividend will be paid to the holders of the preferred stock of the company on May 1st, 1900.

ALABAMA CONSOLIDATED COAL AND LUMBER CO., 27 William St., New York, April 12th, 1900. The Board of Directors of this company has declared a regular quarterly dividend of ONE DOLLAR AND FIFTY CENTS PER SHARE.

THE DELAWARE AND HUDSON CO., NEW YORK, April 10th, 1900. The Board of Directors of this company has declared a regular quarterly dividend of ONE DOLLAR AND FIFTY CENTS PER SHARE.

THE NEW YORK TELEPHONE COMPANY, NEW YORK, April 17th, 1900. The Board of Directors of this company has declared a regular quarterly dividend of ONE DOLLAR AND FIFTY CENTS PER SHARE.

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MONDAY, APRIL 19. Although the London Stock Exchange from which quarter mark support in the local railway has recently been derived was closed on account of the Easter Monday holiday abroad, the resumption of business at the New York Stock Exchange today was marked by an early inclination to improvement in the shares. The character of the speculation was changed by almost immediate heavy selling of the iron and steel stocks. This became so urgent that late in the day the entire list suffered more or less severe losses. The professional element took no account of the large gain in surplus reserves shown by Saturday's bank statement. The foreign exchange market made no further progress toward the gold exporting point and the ease in the local money market was rather inconsistent with the idea that there would be an early call for American gold.

Official announcements in the afternoon furnished a certain explanation for the liquidation in the iron and steel stocks. It was not until after the close, however, that it was officially stated, as noted elsewhere, by the President of the American Iron and Steel Institute, that a dozen important plants of his company had been shut down because of a surplus of production. This statement does not tend to enlighten the public as to the true position of this important manufacture, because it is somewhat at variance with some of the recent reports of trade journals. Declines of 7 percent or more were recorded by the prominent steel stocks, namely, American Steel and Wire, Federal Steel and Tennessee Coal and Iron. Comparative resistance to the decline was offered by Colorado Fuel and Iron, a company which is not engaged in enlarging its productive capacity. Other stocks in this class also showed small losses as compared with the speculative leaders.

There was also no more than ordinary declines, considering the depressing conditions in the iron and steel industry. In stocks like Sugar Refining and American Tobacco, usually regular disturbances in the industry, in the railway list the most active stock was Missouri Pacific, which held a small net gain in spite of a material reaction from its highest point. The minor stocks in the so-called Gould category were largely aggressive street speculators. Elsewhere in the railway list some substantial gains are recorded. The weakness of the day's market would possess more significance were it not recognized that professional operations now largely control fluctuations. The stock market is crowded with the prominent steel stocks carried down to about their lowest points.

NEW YORK STOCK EXCHANGE—Sales April 16. UNITED STATES AND STATE BONDS (\$10000). U. S. 4s, 1907, 110 1/4. U. S. 4s, 1907, 110 1/4. U. S. 4s, 1907, 110 1/4.

CLOSING PRICES OF UNITED STATES BONDS. Bid. Asked. U. S. 4s, 1907, 110 1/4. U. S. 4s, 1907, 110 1/4. U. S. 4s, 1907, 110 1/4.

RAILROAD AND OTHER BONDS. Bid. Asked. N. Y. C. & H. R. R., 4 1/2. N. Y. C. & H. R. R., 4 1/2. N. Y. C. & H. R. R., 4 1/2.

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